

THE ROLE OF ENTREPRENEURSHIP EDUCATION IN NURTURING THE POTENTIAL ENTREPRENEURS TO FUEL THE ECONOMIC GROWTH ENGINE - A STUDY

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ABSTRACT

Entrepreneurship education is extremely important from the national point of view as promotes job creation and ensures economic development. Entrepreneurship education in India has gained momentum in the recent past, but it is not free from deficiencies. There needs to be restructuring of pedagogy to suit the native requirements if at present the role of entrepreneurship education in India. This paper attempts to present the role of entrepreneurship education in India. If entrepreneurship education in India cannot completely remove the major hindrances in the pursuit of economic development and employment, at least it can make a fine restart. The Government also needs to play their part in encouraging entrepreneurship education directed at nurturing entrepreneurial competencies and formulating favourable policies to reinforce the entrepreneurial eco-system in the country.

KEYWORDS: *Entrepreneurship, Economic Development, Entrepreneurship & Education*

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INTRODUCTION

Globalization is a process of rapid cultural and Institutional integration among countries. The unification driven by Liberalization of Trade, Investment and Capital flow, Technological advances and pressures for assimilation towards international standards. Globalization mainly intends to integrate the country's economy, with the global economy with a view to reduce of Trade Practices so as to allow free flow of goods and services across national frontiers, creation of an environment in which free flow of capital can be taken place, the creation of an environment permitting free flow of technology among nations and creation of in which free movement of labour between different countries of the world.

With the globalization as the order of the day, entrepreneurship has been receiving accolades alike from government as well as educational Institutions. Changes in the global economy have led fewer avenues for students, which made the government to develop plans to foster creativity among student's entrepreneurial activities and programs. Entrepreneurship education in India has gained momentum in the recent past as it may help the students to hone up their knowledge and skills, which in turn could benefit them to begin their start-ups.

Entrepreneurship education is extremely important from the national point of view as it stimulates Innovation; Promotes job creation and ensures economic development. To achieve this mission and objectives, teaching of pedagogy of entrepreneurship education should be appropriate and relevant enough to enable the learner to acquire knowledge, develop creative talents and managing skills of an enterprise.

However entrepreneurship education in India is not free from deficiencies.

There needs to be restructuring of pedagogy to suit the native requirements if at all India wants to nurture a pool of talented entrepreneurs who can contribute to economic growth.

OBJECTIVES OF THE STUDY

- To understand the role of entrepreneurship in economic development.
- To present the role of entrepreneurship education in augmenting the economic growth of a nation.
- To analyse the trends in entrepreneurship education in India, to assess the challenges faced by Entrepreneurship education in India.
- To suggest measures for the improvement of entrepreneurship education in India.
- To understand the pertinent concepts undertaken for the study and to arrive at drawing suggestions and conclusions.

SIGNIFICANCE OF THE STUDY

To understand the nature of entrepreneurship, it is important to consider some of theory development so as to better recognize the importance of entrepreneurship. The Research on entrepreneurship has grown dramatically over the years. As the field has developed, research methodology has progressed from empirical surveys of entrepreneurs to more contextual and process oriented research. The theory of entrepreneurship is defined as a verifiable and logically coherent formulation of Relationships, or understanding the principles that either explain entrepreneurship, predict entrepreneurial activity.

Indian economy, which has traditionally been agriculture based, is taking big leaps and bounds towards promoting manufacturing, which constitutes 16% of the GDP in India. But its contribution to the employment sector and growth is well below its true potential. Restrictive and rigid labour laws, abundance of unskilled workforce over skilled workforce, lack of Technology innovations are some factors contributing to this paradigm. Inadequate growth in manufacturing has had its adverse impact on employment generation in India. The current mismatch between the distribution of workforce and value added in agriculture is one of the main reasons for the large number of poor in our country. This needs urgent correction. Manufacturing has to be sponge which absorbs people who need to move out of agriculture in pursuit of higher incomes. In this context, it is observed that entrepreneurship has become a hot policy issue. The upward trend of Innovative and or ambitious entrepreneurship at the high end of economic development is of particular interest for competitiveness, economic growth and job creation. The recent programs of the prime minister of India, Sri Narendra Modi, like “Make in India” Skill India, MUDRA are aimed at encouraging the spirit of entrepreneurship and making India the manufacturing Hub of the world. The Budget also tries to address issues relating to lack of robust infrastructure, constraints on energy supply, importance of Innovation and Technology etc.

REVIEW OF LITERATURE

- According to Jones & English 2004, it is the process of giving Individuals the prospect that enables them to identify profitable opportunistic ventures and the needed application of knowledge, skills and attitudes to initiate action to enter in to the venture.
- According to chandler 1990, it is observed that entrepreneurship is dealing with uncertainty, making a distinction between risk, which can be calculated and uncertainties which cannot be overcome.
- According Peter Drucker 1985 advocates that Entrepreneurship as a systematic innovation consists of purposeful and organization search for changes, and systematic analysis of the opportunities such changes might offer for economic development and Social Innovation. An entrepreneur is a person who is willing to risk his capital and other resources in a new Business Venture. From which he expects substantial rewards if not immediately, then in the foreseeable future.
- According to Schumpeter 1934 advocates that the Entrepreneur is the bearer of the Mechanism for change and economic development, and Entrepreneurship as the undertaking of new Ideas and new combinations that is Innovations.

ROLE OF ENTREPRENUERSHIP EDUCATION IN ECONOMIC DEVELOPMENT

Economic Development essentially means a process of upward change whereby the real per capita of Income of a country increased over a long period of time. The ability to save is governed by Improvement in Productivity to the increase in the dexterity of every worker due to division of labour. The Role of Entrepreneurship in economic development varies from economy to economy depending upon its material, Resources, Industrial climate and the Responsiveness of the Political system to the Entrepreneurial function. The Entrepreneurs contribute more in a favourable opportunity conditions than in the economies with relatively less favourable opportunity conditions. Viewed from the opportunity conditions point of view, the underdeveloped regions, due to the paucity of funds, lack of skilled labour and non-existence of minimum social and economic overheads are less conducive to the emergence to innovative opportunities. Under the conditions of Paucity of funds and the problem of Imperfect market in underdeveloped regions, the entrepreneurs are bound to launch their enterprises on a small scale.

- Entrepreneurship education promotes Capital formation by mobilizing the idle saving of the Public.
- It provides immediate employment on a massive scale by reducing the unemployment problem in the country i.e., the root of all socio-economic problems.
- It promotes balanced regional development.
- It helps to reduce the concentration of economic power.
- It stimulates the equitable distribution of wealth, Income and even political power in the interest of the country.
- It encourages effective resource mobilization of capital and skill which might otherwise remain unutilized and idle.
- It also promotes countries export trade, i.e., an important ingredient to the economic development of the country.

THE INDIAN SCENARIO

Creativity, risk taking and innovation in Entrepreneurship are essential not only to the Inception of new products and ventures, but also to a new firm's successful transition in to global markets. In the Digital age of today, digital inclusion of Entrepreneurship education is seen as an obligatory tool to provide maximum access to opportunities to the Individuals. The digital India programs are aimed at transforming India in to a digital empowered society and a knowledge Economy. The program symbolizes the vision of connecting and empowering 125 crore citizens by creating unprecedented levels of transparency and Accountability in governance, and leveraging Technology for quality Education, health care, forming financial inclusion and empowering citizens.

ENTREPRENEURS- BOOST THEIR BUSINESS THROUGH FACE BOOK:

EDII in collaboration with Face Book launched the project. Boost your Business thus training 20,000 Entrepreneurs through 200 workshops across the country. Organized with the objective of imparting learning on the power of digital media, methods of using on-line marketing platforms for Boosting the Business in the present times of digital advancement, planning effective and economic marketing/ promotional strategy of various media, generating more views and attracting traffic through the use of marketing platforms and promotional tools.

ENTREPRENEURSHIP EDUCATION – FUTURE SCENARIO:

Entrepreneurship is getting importance as the current economic situation demand job provides to have a dominant role in the nation's economic development as India is struggling to provide jobs and income security to its citizens. Entrepreneurship assumes a significant role in the global as well as the domestic economy by Industrializing rural and backward areas, as a supplier of input to large Industries, creating employment opportunities. It is the key driver to transform the agrarian economy into the industrial economy. This is vital for India, as its 31% of the population resides in rural areas that are devoid of basic amenities forcing them to migrate from rural areas to urban areas. Despite the importance of entrepreneurship environment for venturing in to it is not so favourable in India even though it has improved significantly. The study of Entrepreneurial framework condition in India proves that there are some loose ends that are to be fixed up for realizing the benefits of entrepreneurship to the fullest extent.

Entrepreneurship education includes all activities aiming to foster entrepreneurial mindsets attitudes and skills and covering a range of aspects such as idea generation, start-up, growth and Innovation.

The objectives of entrepreneurship education as predicted by experts:

- To provide meaningful education for the youth to make them self-reliant and subsequently encourage them to be self- independent.
- To provide graduates with the training and support necessary to help them establish a career in small and medium size business.
- To provide graduates with training skills that will make them the manpower needs of the society.
- To provide graduates with enough training in risk management to make uncertainty bearing possible and easy.
- To stimulate Industrial and economic growth of rural and less developed areas.

- To provide graduates enough training that will make them creative and Innovative in identifying new Business opportunities.
- To provide small and medium sized companies with the opportunity to recruit qualified graduates who received training and tutoring in the skills relevant to the management of the business.

Understanding the benefits related with entrepreneurship education, many researchers are now shifting their attention to the study of economic development through entrepreneurship education. Today, entrepreneurial education has become an important part of both Industrial and education policy in many countries. Entrepreneurship contributed to the creation of 27 million jobs in the United States between 1980 and 1995. The self employment intentions among students of institutions of higher learning could be increased through entrepreneurship education and training programs. The most common reason that researchers and experts promote entrepreneurial education is that entrepreneurship is seen as a major engine for economic growth and job creation. Entrepreneurial education is also frequently seen as a response to the increasingly globalized, uncertain and complex world we live in, requiring all people and organizations in society to be increasingly equipped with entrepreneurial competencies.

THE FOLLOWING ARE THE REASONS FOR THE RELEVANCE AND IMPORTANCE OF ENTREPRENEURIAL EDUCATION

Reason	Individual Level	Organization Level	Societal Level.
Job creation	More individuals are needed that are willing and capable to create job growth.	Growing organizations create more jobs.	Entrepreneurship and Innovation are primary paths to growth and job creation.
Economic success.	Entrepreneurship can give individuals economic success.	Organizational renewal is fundamental to every firm's long term success.	Renewal processes are fundamental to the vitality of economies.
Globalization, Innovation and renewal	People need entrepreneurial skills and abilities to thrive in an ever changing world.	Entrepreneurial firms play a crucial role in changing market structures.	A deregulated and flexible market requires people with higher level general skills.
Joy, engagement, Creativity	Creation/Value creation/creativity is a main source of joy and pride for people.	Employee creativity and joy is essential for the performance of new and existing organizations.	Economic wealth of nations correlates with happiness of its citizens.
Societal challenges	People can make a difference to society, and marginalized people can achieve economic success.	Corporations can collaborate with small social Entrepreneurship initiatives to create social value.	Social Entrepreneurship Addresses problems in society that the market economy has failed to address.

Source: Martin Lackeus "Entrepreneurship Education- What, why, How

Having appreciated the contribution of Entrepreneurship education in economic development many Institutions of Higher learning have enriched their entrepreneurship program with Practical pedagogy such as case studies, simulations and internships in order to bring out the entrepreneurship competencies of students. Such approaches allow enhanced job creation and not only help the government but also Individuals and the society by reducing the dependency rate and consequently leading to the growth and development. It is a fact that Entrepreneurship education has earned a global status, given that it is no pursued with equal passion even in the developing countries. Most of the studies on entrepreneurial training look at the whether people who have received this education perform better as entrepreneurs that those who have not.

INDIAN SCENERIO - DEGITAL AGES

In the Digital age of today, digital Inclusion is seen as an obligatory tool to provide Maximum access to opportunities to the Individuals. The Digital India programs aim at transforming India in to a digitally empowered society and a knowledgeable Economy. The3 program symbolizes the vision of connecting and empowering 125 crore citizens by creating unprecedented levels of transparency and Accountability in governance, and leveraging technology for quality Education, health care, farming financial Inclusion and empowering citizens. Entrepreneurship education plays a crucial role in the influencing motives, aspirations and mental makeup of students, thus facilitating acceptance and propagation of entrepreneurship as a career by students. The benefits of entrepreneurship education charms of being an entrepreneur, the scope of this discipline are the areas that need to delved in to by students for them to be convinced about it as a career option. EDII has taken upon itself the task of grooming teachers so that they are updated with the latest in the discipline, including the methods of gaining approval of the students. These programs are extremely critical at a time when the government is geared to promote start-ups & Innovations, and is implementation measures to float a conducive eco-system.

ENTREPRENUERIAL MANAGEMENT

In the 21st century scenario, management practices and organization functions need a fresh approach so that the promising opportunities could be capitalized and explored optimally. If the opportunities were harnessed effectively the emerging economies would sure fuel the growth globally.

GROWTH AND DEVELOPMENT OF EDP IN HIGHER EDUCATIONAL INSTITUTIONS IN INDIA:

Entrepreneurship is a multi-faceted phenomenon. Entrepreneurship is more than the mere creation of business. It is a dynamic process of vision, change, and creation. It requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. Entrepreneurs are people who turn dreams to reality. They supply goods and services, which increase the standard of living of the entire population substantially. They are wealth creators. This self-created wealth insulates the economy from recession and helps strengthen local economy. Global downturns will not affect the economy, as much as it would have in other circumstances. According to "Special Report: A Global Perspective on Entrepreneurship Education and Training", GEM, 2008, Entrepreneurship education is defined in broad terms as the building of knowledge and skills for the purpose of entrepreneurship generally, as part of recognized education programs at primary, secondary or tertiary-level educational institutions. An environment where entrepreneurship can prosper and where entrepreneurs can try new ideas and empower others needs to be ensured. Education needs to address the development of skills required to generate an entrepreneurial mindset and to prepare future leaders for solving more complex, interlinked and fast-changing problems. Education needs to come back to the top of the priorities of governments and the private sector and be seen as the fundamental mechanism for attaining sustainable economic development and social progress. Challenges faced by the Higher Educational Institutions to become more empowered by the sponsored funds from the government.

The Indian government has developed an ambitious plan to transform India into a competitive, high-growth, and productive middle-income country with a strong emphasis on increasing the supply of skilled workers to drive the economy.

THE ROLE OF HIGHER EDUCATIONAL INSTITUTIONS IN PROMOTING EDP EDUCATION

Education is paramount for an individual who wants to bring his idea successfully into the market. And educational institutes can help these individual in nurturing and developing necessary skills and competencies. These Institutions provide guidance, allow for routines to develop and ultimately reduce the uncertainty of social interaction. The B-Schools are the most appropriate nursery of shaping and developing management graduates for entrepreneurship who possess integrity and ethical standards, a deep sense of social responsibility, a commitment to the upliftment of their communities, understand the protection and sustainability of the environment, and the improvement of the people's quality of life. The educational institutions play important role in the development of entrepreneurial competencies through various courses, training and development programs. These may be in the form of short term or long term programs, requiring graduation or no by an individual. Entrepreneurship is the activity driven by need for the achievement of an individual and these institutions help the individuals with motivational training. Individuals are encouraged by the course structure and activity based programs by the institutions to identify, develop and sharpen their skills and competencies. Case studies of various successful entrepreneurs help them to identify the processes and potholes in their entrepreneurial journey so that they can learn and formulate their strategies based on them. Also case studies prepared by the institutions help the individuals to link themselves and encouraged by their role models, which provides a positive motivation. Educational institutions provide a platform for individuals to nurture their creativity and innovativeness. These play an important role both in financial and technical assistance to the individuals through guides, mentors and consultants. Patenting ones product not only gives an individual legal protection over duplication of his product but also helps him to gain higher profit margins, reduce competition and results in bigger market share. Also, it is an asset to an individual but most of the entrepreneurs fail to realize the importance of these intellectual properties. Educational institutes help individuals realize their importance and sometimes even help in the process of filing a patent for their product. Social interaction is an important skill for a successful entrepreneur. An entrepreneur has to regularly interact with bureaucratic departments and market personals at early startups. Educational institutions impart communication skills and personality development through their various programs. At the B-school level, the programs are developed to cater to students of all disciplines. The topics covered include new venture planning and venture creation, business strategy and formulation, innovation, leadership and management, technology management, venture capital funding, finance and operations, etc. As part of the curriculum, business schools also create a business in-house experience for new entrepreneurs to develop their ideas into a business plan and thereby simulate the experience of working in a start-up.

The Entrepreneurship Development Institute of India (EDI), which operates under the Government of India at designated locations, offers post graduate diploma courses in business entrepreneurship, management, NGO management, etc. It also provides programs for working professionals with flexible schedules and a distance learning option for those unable to attend on campus programs

The educational institutes should design the curriculum such that they have the scope of creativity and innovation. The traditional education system prevailing in India lacks the spirit of innovation and does not provide adequate scope for entrepreneurship. Therefore, there is a need to re-evaluate and redesign the course curriculum of various educational institutes, including primary schools so that motivation and awareness of entrepreneurship education should be provided at a very beginning stage of an individual's development and thus provide immense opportunities for creativity and

innovation. A broad understanding of entrepreneurship should be the strategic objective of the university, and there should be top-down support for it. Objectives of entrepreneurship education include generating entrepreneurial attitudes, behaviours and skills, as well as enhancing growth entrepreneurship (both high-tech and low-tech). There should be clear incentives and rewards for entrepreneurship educators, professors and researchers, who actively support graduate entrepreneurship (mentoring, sharing of research results, etc.) so that they can contribute their maximum towards it. Recruitment and career development of academic staff should take into account entrepreneurial attitudes, behaviour and experience as well as entrepreneurship support activities. Education and training should not be only limited to the specific institutions rather it should be provided by almost every educational institute. Need for achievement is the major driver of entrepreneurial activities.

EDP PROGRAMS IN INDIA IN HIGHER EDUCATION LEVEL (NSTEDB)

Entrepreneurship Training and Education Technological innovations and the shift towards knowledge-based economies make human capital investment a prerequisite for sustained economic growth and central to the establishment, growth, and productivity of enterprises. A firm's competitive advantage stems from its entrepreneurial capabilities, management abilities, and technical know-how, and its adaptability to the internal and external business environment. Basic education and continuing investment in on-the-job and management training for developing entrepreneurial skills is therefore important. Initiatives taken in various countries in this regard are described below. Entrepreneurship Development Institutions/Centers NISIET is the pioneer training institution in India to have developed an integrated model for entrepreneurship development. It also pioneered trainers' training programs to develop potential trainers in local areas. NISIET has targeted specific training programs for educated unemployed youth, technical persons, rural youth, women, and artisans. In addition to NISIET, there are four other national enterprise development institutions and 14 other local regional institutions promoting and developing entrepreneurship in the country through a variety of programs, mainly in training and skill development. In addition,

The NSTEDB promotes the implementation of Entrepreneurship Awareness Camps in specialized institutions, Entrepreneurship Development Training Programs, Faculty Development Programs, the Open Learning Programme in Entrepreneurship, and Technology-based Entrepreneurship Development Programs. It has created Entrepreneurship Development Cells in academic institutions to foster techno-entrepreneurship. Entrepreneurship has long been a subject in postgraduate courses in the Indian Institutes of Management (IIM), the Indian Institutes of Technology (IIT), and other engineering institutes in India. At the same time, the National Institute of Entrepreneurship and Small Business Entrepreneurship Development for Competitive Small and Medium Enterprises – 16 –Business Development (NIESBUD) has accelerated programs for developing model syllabi for various target groups and manuals and tools for spreading the entrepreneurship movement.

- No. of EDP programs in Higher education's Institutions in India.
- A table showing the classification regarding gender, age, education level.
- Satisfied / not satisfied.
- Bar diagrams. Statistical inference.
- Social networks and Institutional guidance.

- No. of start-ups in India.
- Women entrepreneur's privileges.

SAMPLES CONSIDERED

Factors	N	MEAN	SD
1. Self-interested	54	0.72	7.299
2. Family members	21	0.28	4.511
3. Motivated by the government programs	-	-	-
4. Competence in managing business.	-	-	-
Availability of the resources	46	0.61	6.73
Product quality	29	0.38	5.34
Obstacles in estd/run	-	-	-
No obstacles	42	0.56	6.43
Self confidence	12	0.16	3.44
Gender discrimination	8	0.1	2.81
Intension of labor forces	13	0.17	3.58

Here self-interested factors have high value for mean in comparison of other motivating factors, and competence to manage business availability of resources highest mean in comparison of product quality and it may observe that for 75 respondents, 72 are motivated in start-up business by self-interest. There is 20% influence by family background by entrepreneurial activity, 61% of respondents choose availability of resources and 38% of respondents choose the product quality of the barriers on development, entrepreneurial activity, 56% of respondents choose no obstacles when start-up the business, and 16% of the respondents select lack of self-confidence, 17% of respondents opted retention of labour forces when start-up business.

CONCLUSIONS

We understand that conducting a robust methodological analysis is the most important, as well as the most challenging part of your research. It defines a large extent the quality of your findings, whether your paper will be accepted or rejected for publication and which grade your dissertation will eventually get.

We as experienced researchers provide support at every stage of conducting your methodological analysis both quantitative and qualitative.

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